

DIVORCE FINANCIAL ADVISING UPDATE

October 2016



Thea Glazer,
CFP®, CDFA™
MS Accounting
Trained in
Collaborative Divorce

Offices in San Diego
and Laguna Hills, CA

Strategic Document Accumulation For Divorce

I usually write about the more technical aspects of divorce finance. However, as having good and complete documentation persists in being an issue, I thought I would give some practical tips for gathering what is needed.

Divorce is a very document heavy process and how much we need increases over time. What can't be predicted is how long the divorce will take.

Here are some simple, common sense suggestions for compiling relevant information:

- If either party **came into the marriage with an asset or debt**, hopefully he/she kept a statement, screen shot or appraisal as of Date of Marriage. If not, start immediately to try to obtain what is needed. If there is a \$2640 reimbursement or Moore-Marsden issue, start looking for escrow closing statements, wire transfers, chain of title, appraisals and tax returns ASAP. I am sure you can appreciate how difficult it is for analysts if a property was refinanced several times with quit claims back and forth and important information is missing. Yikes!
- **Obtain statements as of Date of Separation** for brokerage accounts, retirement plans, stock options/RSUs, etc. All contributions and growth on them is separate property after DOS, so knowing the baseline is critical.
- **Obtaining tax returns from the IRS** can take quite a while. So order them ASAP.
- It is quite surprising how time really does fly and **online statements disappear** very quickly so download as many as possible right away and add each monthly or quarterly statement as time goes on. Financial institutions usually keep records for 7 years with a few keeping them 10. Online statements are available for a shorter period so start NOW. When I am doing a tracing of bank or brokerage accounts and I don't have good information, there is no real way the CP and SP apportionment can be correct and we have to negotiate a way to deal with information gaps. No-one is particularly happy.

Questions? Need more information? Call or e-mail me.

Glazer | Financial Advisors

16870 West Bernardo Drive, Suite 400 | San Diego, CA 92127 | Tel: 858-485-0814
23046 Avenida de la Carlota, Suite 600 | Laguna Hills, CA 92653 | Tel: 949-397-9105
| Fax: 1-888-255-6782 | E: thea@glazerfa.com
www.glazerfinancialadvisors.com